



GRAND BANKS YACHTS LIMITED

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SGX-Listed Grand Banks Yachts' Eastbay 44 Makes Asian Debut at Singapore Yacht Show 2018

- **Grand Banks has sold 12 Eastbay 44s as at 31 March 2018**



The Eastbay 44 is the sleek, modernised evolution of Grand Banks' classic Downeast line

SINGAPORE, 11 April 2018 – Grand Banks Yachts Limited (“Grand Banks” or the “Group”), a luxury boat builder listed on the Singapore Exchange, announced today that the Eastbay 44 will make its Asian debut at the 2018 Singapore Yacht Show, which will be held at ONE°15 Marina, Sentosa Cove, between April 12-15.

The Eastbay 44 features three staterooms, clean classic lines and impeccable craftsmanship. Fitted with twin Volvo-Penta engines that are capable of top speeds of over 30 knots, the latest Eastbay model is also lighter and more efficient than its predecessors. Underscoring strong demand and significant market acceptance, the Group has sold 12 Eastbay 44s to date.

Grand Banks recently introduced a slew of new boat models – such as its flagship Grand Banks 60 – and posted a 62.7% revenue growth to S\$41.7 million for the six months ended 31 December 2017, compared to S\$25.6 million a year ago. Net profit more than doubled to S\$1.3 million from S\$0.6 million over the comparative periods, reflecting enhanced production capabilities and strong demand for the Grand Banks and Palm Beach brands.

“We are proud to showcase the Eastbay 44 and Palm Beach 52 at this year’s Singapore Yacht Show, which attracts serious buyers from all over the region,” said Mr. Mark Richards, CEO of Grand Banks. “The Eastbay 44 is a modernised evolution of the Downeast-style yacht that Grand Banks first pioneered in 1993 and also marks our re-entry into the European markets.”

In January 2018, the Eastbay 44 made its European debut to overwhelming reception at the region’s largest boat show in Boot Düsseldorf, Germany.

In February 2018, Grand Banks announced the S\$4.2 million acquisition of Stuart Service Yard in Florida, which will serve as the Group’s new U.S. headquarters. The marina houses 12 berths and 12,000 square feet of waterfront offices, shops and maintenance facilities, and will play an important role in consolidating Grand Banks’ presence in the world’s largest boat market.

End of Release

About Grand Banks Yachts Limited

Grand Banks, a renowned manufacturer of luxury recreational motor yachts for 60 years, has designed and developed vessels that have become icons among boaters across the globe. While staying true to this heritage, Grand Banks continues to defy the expectations of yachtsmen with its timeless style, unique innovation and unyielding commitment to quality.

The Group manufactures yachts under the Grand Banks, Eastbay and Palm Beach brands out of its manufacturing yards at Pasir Gudang, Johor, Malaysia, and Berkeley Vale, Sydney, Australia. The yachts, which range between 42 feet and 70 feet, have a reputation for impeccable quality that delivers an unrivalled performance.

Grand Banks was listed on the Singapore Exchange Limited ("SGX") in 1987 and upgraded to the Main Board in 1993.

For more information, visit: www.grandbanks.com; www.pbmotoryachts.com

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